

## Notice of Annual General Meeting

# Vast Resources plc

*(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05414325)*

Notice is hereby given that the Annual General Meeting of Vast Resources plc (the “Company”) will be held at the offices of Shakespeare Martineau LLP, 6<sup>th</sup> Floor, 60 Gracechurch Street, London, EC3V 0HR at 11am on 1 December 2022 for the purpose of considering and, if thought fit, passing the resolutions set out below, of which resolutions 1 to 7 (inclusive) will be proposed as ordinary resolutions and resolution 8 will be proposed as a special resolution.

### ORDINARY BUSINESS

1. To receive and adopt audited financial statements of the Company for the year ended 30 April 2022 and the Directors’ Report and Auditors’ Report on those accounts.
2. To re-elect Mr Brian Moritz, who retires as a Director in accordance with article 83 of the Company’s the Articles of Association and, being eligible, offers himself for re-election as a Director of the Company.
3. To re-elect Mr Paul Fletcher, who retires as a Director in accordance with article 83 of the Company’s the Articles of Association and, being eligible, offers himself for re-election as a Director of the Company.
4. To re-appoint Crowe UK LLP as auditors of the Company to act until the conclusion of the next Annual General Meeting.
5. To authorise the Directors to determine the remuneration of the auditors.

### SPECIAL BUSINESS

6. That the Directors of the Company be and they are hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the “Act”) to allot relevant securities in connection with the grant of awards to executive directors, employees and consultants of the Company under the Company’s Share Appreciation Rights Scheme up to an aggregate nominal amount of £50,000 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the conclusion of the Annual General Meeting of the Company to be held in 2023 except that the Directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require any such relevant securities to be allotted after the expiry of such period, and the Directors of the Company may allot any such relevant securities notwithstanding that the authority conferred by this Resolution has expired.
7. That the Directors be and they are hereby generally and unconditionally authorised pursuant to the Act, to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company (“Rights”) up to an aggregate nominal amount of £600,000 and such authority shall, unless previously revoked or varied by the Company in general meeting, expire on the conclusion of the Annual General Meeting of the Company to be held in 2023 provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require shares to be allotted after such expiry and the Directors may allot relevant shares or grant Rights to any such offer or agreement as if the authority conferred hereby had not expired.

### SPECIAL RESOLUTION

8. That, subject to and conditional upon the passing of Resolution 7, the Directors be and they are hereby empowered pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash either pursuant to the authority conferred by

Resolution 7 above as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:-

- (a) the allotment of equity securities in connection with an issue in favour of shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (or as nearly as may be practicable) to the respective number of Ordinary Shares in the capital of the Company held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory; and
- (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of further equity securities up to an aggregate nominal amount of £600,000,

provided that this power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire at the conclusion of the Annual General Meeting of the Company to be held in 2023. The Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

**By Order of the Board**

Ben Harber  
*Company Secretary*

8<sup>th</sup> November 2022

*Registered Office:*  
6th Floor  
60 Gracechurch Street  
London EC3V 0HR

## NOTES

1. The following notes explain your general rights as a shareholder and your right to attend and vote at this Meeting or to appoint someone else to vote on your behalf.
2. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at 11 a.m. on 29 November 2022. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that shareholder. A proxy need not be a shareholder of the Company. The Company encourages shareholders to vote electronically, or to appoint the Chair as their proxy with their voting instructions.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
6. You can register your vote(s) for the annual general meeting either:
  - by logging on to [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions;
  - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 10 below.
7. In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11 am on 29 November 2022.
8. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a '**CREST Proxy Instruction**') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 7RA36) by 11 am on 29 November 2022. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service

provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
13. As at 7 November 2022 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital following the issue of shares pursuant to the Company's placing announced on 31 October 2022 consists of 2,281,643,324 Ordinary Shares, carrying one vote each.
14. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website.

## **EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING**

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 7 inclusive are proposed as ordinary resolutions, which means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 8 is proposed as a special resolution, which means that for this resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### **Resolution 1: Audited Financial Statements**

Shareholders will be asked to receive and adopt the audited financial statements of the Company for year ended 30 April 2022 and the Directors' Report and Auditors' Report on those accounts, which have been posted to shareholders with this Notice.

### **Resolution 2: Re-election of Director**

Mr Moritz retires as a Director in accordance with article 83 of the Articles of Association of the Company and, being eligible, offers himself for re-election as a Director of the Company.

### **Resolution 3: Re-election of Director**

Mr Paul Fletcher retires as a Director in accordance with article 83 of the Articles of Association of the Company and, being eligible, offers himself for re-election as a Director of the Company.

### **Resolution 4: Re-appointment of Auditors**

The Company is required at each general meeting at which accounts are presented to appoint auditors to hold office until the next such meeting. Crowe UK LLP have indicated their willingness to continue in office. Accordingly, Resolution 4 re-appoints Crowe UK LLP as auditors to the Company.

### **Resolution 5: Remuneration of Auditors**

Resolution 5 authorises the Directors to determine the remuneration of the auditors

### **Resolution 6: Authority to allot shares in connection with Share Appreciation Rights Scheme**

An ordinary resolution (Resolution 6) is being proposed in order to grant a general authority in accordance with section 551 of the Act to the Directors to allot Relevant Securities up to an aggregate nominal value of £50,000 in connection with the grant of awards to Directors and, primarily, employees and consultants of the Company under the Company's Share Appreciation Rights Scheme. The Section 551 authority granted therein will expire at the conclusion of the next Annual General Meeting of the Company.

### **Resolution 7: Authority to allot shares**

An ordinary resolution (Resolution 7) is being proposed in order to grant a general authority in accordance with section 551 of the Act to the Directors to allot Relevant Securities up to an aggregate nominal value of £600,000 (representing 26% of the current shares in issue). The section 551 authority granted therein will expire at the conclusion of the next Annual General Meeting of the Company.

### **Resolution 8: Disapplication of statutory pre-emption rights**

The provisions of section 561(1) of the Act, to the extent that they are not disapplied, confer on shareholders rights of pre-emption in respect of the allotment of equity securities. Accordingly, a special resolution (Resolution 8) is being proposed to disapply statutory pre-emption provisions in connection with the general authority that is sought under Resolution 7, up to an aggregate nominal value of £600,000. The authority granted therein will expire at the conclusion of the next Annual General Meeting of the Company.